

# Baker Hostetler

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June 24, 2010

Steven J. Andelman  
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Glen, NH 03838

Bik Cheema  
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**Re: Bernard L. Madoff Investment Securities LLC (BLMIS)**  
**Bankr.S.D.N.Y., No. 08-1789 (BRL)**  
**Account Name: Steven J. Andelman, Account No. 1ZA111**  
**Account Name: Susan R. Andelman, Account No. 1ZA112**  
**Account Name: Stephanie Andelman & Steven Andelman J/T WROS, Account No. 1A0102**  
**Account Name: Steven J. Andelman & Susan R. Andelman J/T WROS, Account No. 1A0030**

Dear Mr. Andelman,

We received your objection, which was filed with the Court on June 11, 2010 (the "Objection," Docket Number 2418).

We have re-reviewed both accounts determined on May 12, 2010 and have found no error in our calculations. We enclose as Exhibit A copies of examples of the requests for deposits and withdrawals for accounts 1ZA111 and 1ZA112, all taken from the books and records of BLMIS. We also enclose as Exhibit B correspondence between yourself and Frank Erin of BLMIS dated September 11, 1998, wherein you thank Mr. Erin as follows for correcting a transfer mistake: "All three accounts now have the proper amounts transferred." Given the voluminous amount of correspondence between yourself and BLMIS, it appears reasonable to suggest that any concerns you had regarding your accounts would have been communicated to BLMIS as and when they arose.

Regarding accounts 1A0102 and 1A0030, we have re-reviewed the Trustee's determinations and have found no calculation error. We enclose as Exhibit C copies of examples of requests from you and Ms. Andelman to BLMIS for deposits and withdrawals, again, all taken from the books and records of BLMIS.

In response to your statement in the Objection that you "take notice that [our] letters of May 12, 2010 did not contain the source of the transactions," the particular Trustee's Notices of Determination (the "Determinations") that you implicitly reference, namely, the Determinations denying claims for account numbers 1ZA111 and 1ZA112, both contained itemized lists of

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deposits and withdrawals (the "Table 1's"). The same is true for your other accounts, 1A0102 and 1A0030, that were determined on June 4, 2010 and June 7, 2010, respectively. All such Table 1's are derived from the available books and records of BLMIS, which have turned out to be very reliable. We enclose as Exhibit D Table 1's for all four accounts aforementioned. In particular, many of the inter-account transfers were adjusted downwards because there was insufficient principal in the transferor accounts to effectuate them.

Sincerely,

A handwritten signature in black ink, appearing to read "Bik Cheema", with a long horizontal stroke extending to the right.

Bik Cheema

Encls.